

## VITAL COMPLETES FIRST BLAST AT NECHALACHO AHEAD OF RARE EARTHS PRODUCTION

### HIGHLIGHTS

- First blast milestone achieved at Nechalacho Rare Earth Project
- Commencement of mining begins at Canada's first rare earth mine
- Concentrate production will begin via ore sorting in June 2021, ahead of being sent to Saskatoon cracking and leaching facility later in 2021

**Vital Metals Limited (ASX: VML)** ("**Vital Metals**" or "**the Company**") is pleased to announce that mining contractors have completed the first blast at its Nechalacho rare earths project in Northwest Territories, Canada.

Vital Metals expects to commence production of rare earth oxide in the June 2021 quarter following the commencement of a mining campaign in March 2021. Once in production, Vital Metals will be the first rare earths producer in Canada and only the second in North America.

Vital Metals Managing Director Geoff Atkins said, *"This is another exciting milestone for Vital as we move closer to rare earths production at Nechalacho this quarter. Plans are progressing to schedule, with all equipment now delivered to site and we look forward to achieving production status in the coming weeks."*



**Figures 1 & 2** - Images from Vital Metal's first mining blast at Nechalacho rare earths project in Canada.



**Figures 3-6** - Drone images from Vital's first blast at Nechalacho



**Figure 7** – Site Clearing at North T zone, Nechalacho





**Figures 8 & 9 – Mining equipment mobilising to site.**



**Figure 10** - Mobile cone crusher on site ready for installation



**Figure 11** – Fuel Farm ready for operations





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*This announcement has been authorised for release by the Board of Vital Metals.*

**ABOUT VITAL**

Vital Metals Limited (ASX:VML) is an explorer and developer focussing on rare earths, technology metals and gold projects. Our projects are located across a range of jurisdictions in Canada, Africa and Germany.

**Nechalacho Rare Earth Project - Canada**

The Nechalacho project is a high grade, light rare earth (bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a measured, indicated and inferred JORC Resource of **94MT at 1.46% TREO**.<sup>1</sup>

**Forward Looking Statements**

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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<sup>1</sup> Refer ASX Announcements dated 13 December 2019, 19 February 2020 and 15 April 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in that market announcement continue to apply and have not materially changed.